

Summary

Senate 2005-07 Pension Budget

Changes (GF-S savings for 2005-07 only)

- SSB 6101: Delay recognition of cost associated with future gain-sharing liability until after it occurs (saves \$147 million).
- SSB 6101: Continue to suspend payments toward the PERS 1 and TRS 1 unfunded liability (saves \$173 million).

Employer Contribution Rates*

System	Current Rates	Current Policy 2005-07**	SSB 6101 2005-07
PERS	1.19%	5.73%	3.38%
TRS	1.18%	6.74%	2.74%
SERS	0.85%	7.56%	3.51%

* Excludes the administrative expense rate.

** Includes the cost of recognizing future gain-sharing benefits.

Plan 2 Member Contribution Rates

System	Current Rates	Current Policy 2005-07	SSB 6101 2005-07
PERS	1.18%	3.38%	3.38%
TRS	0.87%	2.48%	2.48%
SERS	0.85%	3.51%	3.51%

Projected Employer Pension Contributions (Preliminary Estimate; GF-S in millions)*

Period	Current Policy	Current Policy without Gain-sharing	SSB 6101
2003-05	\$161	\$161	N/A
2005-07	\$684	\$538	\$365
2007-09	\$1,067	\$889	\$918
2009-11	\$1,394	\$1,194	\$1,229

*Includes preliminary estimates for LEOFF, WSP and PSERS.